

Family Benefits (Home Ownership) Act 1964

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This Act is administered in the Department of Social Welfare

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An Act to consolidate and amend the law relating to the making of advances for housing purposes against the capitalised value of family benefits

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1 Short Title

This Act may be cited as the Family Benefits (Home Ownership) Act 1964.

2 Interpretation

(1) In this Act unless the context otherwise requires,—

Advance means an advance for housing purposes made under this Act or under the Family Benefits (Home Ownership) Act 1958

Applicant means any person who has applied for an advance
Beneficiary, in relation to any family benefit, means the person to whom the family benefit was payable under the Social Security Act 1964, being a parent or step-parent of the child in respect of whom the benefit was payable

Beneficiary: this definition was amended by section 2(1) Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3) by substituting the words “was payable” for the words “is payable”. In this definition the Social Security Act 1964, being the corresponding enactment in force, has been substituted for the repealed Social Security Act 1938.

Capitalised value, in relation to any family benefit, means the capitalised value of the benefit until the child in respect of whom it is payable attains the age of 16 years, or, where that value is calculated in respect of any earlier age, until the child attains that earlier age, determined under this Act

Charge holder means the person in whose favour a charge is taken under section 13 of this Act

Chief executive means the chief executive of the department

Chief executive: this definition was inserted, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96).

Child includes a stepchild in any case where the beneficiary is a step-parent of the child in respect of whom the family benefit was payable; and **parent** has a corresponding meaning

Child: this definition was amended by section 2(1) Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3) by substituting the words “was payable” for the words “is payable”.

Commission*[Repealed]*

Commission: this definition was repealed, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96).

[Repealed]

Department means the department for the time being responsible for the administration of the Social Security Act 1964

Department: this definition was substituted for the original definition, as from 1 April 1972, by section 19(2) Department of Social Welfare Act 1971.

Department: this definition was further substituted, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96).

Dwelling includes all necessary outbuildings and appurtenances in connection with a dwelling

Family benefit means the benefit of that name that was, until the 31st day of March 1991, payable under the Social Security Act 1964 in respect of a child under 16 years of age

Family benefit: this definition was substituted, as from 1 April 1991, by section 2(2) Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3).

Land includes any estate or interest, whether freehold or chattel, in real property

Minister means the Minister who is, with the authority of the Prime Minister, for the time being responsible for the administration of this Act

Minister: this definition was inserted, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96).

Pay period, in relation to any family benefit, means a period of 4 complete weeks for which pursuant to the Social Security Act 1964 the benefit was payable.

Pay period: this definition was amended by section 2(1) Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3) by substituting the words “was payable” for the words “is payable”. In this definition the Social Security Act 1964, being the corresponding enactment in force, has been substituted for the repealed Social Security Act 1938.

- (2) Where a family benefit is payable in respect of 2 or more children, then, for the purposes of this Act, a separate benefit shall be deemed to be payable in respect of each child.

Compare: 1958 No 106 s 2; 1961 No 25 s 2(2), 3(a); SR 1959/37, reg 2

3 Housing Purposes

Subject to the provisions of section 7 of this Act, the following purposes are hereby declared to be housing purposes for the purpose of this Act, namely:

- (a) The acquisition of land and the erection thereon of a new dwelling, to be used by the beneficiary as a home for the beneficiary and for the family of the beneficiary:
- (b) The acquisition of land with a dwelling thereon that has not previously been occupied, to be used by the beneficiary as a home for the beneficiary and for the family of the beneficiary:

- (c) The acquisition of land from the Crown with a dwelling thereon, to be used by the beneficiary as a home for the beneficiary and for the family of the beneficiary:
- (cc) The acquisition of land, otherwise than from the Crown, with a dwelling thereon that has been previously occupied, to be used by the beneficiary as a home for the beneficiary and for the family of the beneficiary:
- (d) The erection of a new dwelling on land already owned, to be used by the beneficiary as a home for the beneficiary and for the family of the beneficiary:
- (e) The making of alterations or additions to a dwelling to provide additional accommodation required for the needs of the family of the beneficiary:
- (f) The repayment or partial repayment of money owing under an obligation incurred on or before the 1st day of January 1959, in—
 - (i) The acquisition of land with a dwelling thereon or the acquisition of land and the erection of a dwelling thereon or the erection of a dwelling on land already owned; or
 - (ii) The making of alterations or additions to a dwelling to provide additional accommodation required for the needs of the family of the beneficiary,—if the dwelling is being used and will continue to be used by the beneficiary as a home for the beneficiary and for the family of the beneficiary:
- (g) The repayment or partial repayment of money owing under an obligation incurred on or after the 1st day of January 1959, where both the following conditions are satisfied:
 - (i) The obligation was incurred for a housing purpose specified in paragraph (a) or paragraph (b) or paragraph (c) or paragraph (d) of this section; and
 - (ii) At the time the obligation was incurred the beneficiary or the spouse of the beneficiary was residentially qualified for an advance but was not eligible because the child in respect of whom the

benefit is payable was not born or had not attained the age of one year at that time:

- (h) The repayment, in whole or in part, of the unpaid balance of an advance previously made for housing purposes under this Act or under the Family Benefits (Home Ownership) Act 1958 that has become repayable pursuant to a determination of the chief executive under paragraph (b) or paragraph (c) of subsection (2) of section 19 of this Act or pursuant to subsection (4) of that section.

Compare: 1958 No 106 s 2A; 1961 No 25 s 2(1)

Paragraph (cc) was inserted by section 2(1) Family Benefits (Home Ownership) Amendment Act 1969.

Paragraph (h) was substituted by section 2(2) Family Benefits (Home Ownership) Amendment Act 1969.

The words “Director-General of Social Welfare” were substituted, as from 23 June 1987, for the word “Commission” pursuant to section 25 Social Security amendment Act 1987 (1987 No 106).

Paragraph (h) was amended, as from 1 October 1999, by section 13 Department of Child, Youth and Family Services Act 1999 (1999 No 82) by substituting the words “chief executive” for the words “Director-General of Social Welfare”.

Administration

4 Administration

- (1) This Act shall be administered in the Department of Social Welfare by the chief executive, and the chief executive shall administer this Act and shall exercise all the powers conferred on him or her by this Act under the general direction and control of the Minister.
- (2) In the exercise of his or her powers, functions, and discretions under this Act the chief executive shall comply with any general or special directions given to him or her in writing by the Minister. As soon as practicable after giving any such direction, the Minister shall publish in the *Gazette* and lay before Parliament a copy of the direction.

Compare: SR 1959/37, reg 3

Subsection (1): The words “Department of Social Welfare;” and “Minister of Social Welfare;” were substituted for the words “Social Security Department” and “Minister of Social Security” by section 19(3)(a) and (b) Department of Social Welfare Act 1971.

Subsection (1) was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96) by omitting the words “of Social Welfare”, and by substituting the words “chief executive” for the words “Social Security Commission”.

Subsection (2) was inserted by section 3(2) Social Security Amendment Act (No 2) 1977.

Section 4 was further amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

5 Delegation of powers of chief executive

- (1) With the written consent of the Minister, the chief executive may from time to time, either generally or particularly, delegate to any Registrar or other officer of the Department such of his or her powers under this Act or under any regulations under this Act as the chief executive determines.
- (2) Subject to the provisions of this section and to any general or special directions given or conditions attached by the chief executive, the officer to whom any powers are delegated under this section may exercise those powers in the same manner and with the same effect as if they had been conferred on him directly by this section and not by delegation.
- (3) Every person purporting to act pursuant to any delegation under this section shall be presumed to be acting in accordance with the terms of the delegation in the absence of proof to the contrary.
- (4) Any delegation under this section may be made to a specified officer or to officers of a specified class, or may be made to the holder or holders for the time being of a specified office or class of offices.
- (5) Any delegation under this section may be at any time revoked by the chief executive, in whole or in part, and no such delegation shall prevent the exercise of any power by the chief executive.
- (6) Any applicant or beneficiary affected by any decision made by any officer in the exercise of any powers conferred on him by delegation under this section may, within 3 months after the communication of the decision to him, appeal therefrom to the chief executive.

- (7) The chief executive shall review every decision appealed from as aforesaid, and may at any time, of his or her own motion, review any other decision made by any officer in the exercise of any powers conferred on him by delegation under this section, and in any such case the chief executive may confirm, vary, or revoke the decision.

The words “Director-General of Social Welfare” were substituted for the word “Commission”, as from 23 June 1987, pursuant to section 2(4) Social Security Amendment Act 1987 (1987 No 106). The words “his or her” were editorially substituted for the words “its” for consistency.

Section 5 was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

In subsection (1) the words “Minister of Social Welfare” were substituted for the words “Minister of Social Security” by section 19(3)(b) Department of Social Welfare Act 1971.

Subsection (1) was further amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by omitting the words “of Social Welfare”.

Advances for housing purposes

6 Advances for housing purposes

Subject to the provisions of this Act, and notwithstanding anything in the Social Security Act 1964, on the application of a beneficiary who pursuant to section 10 of this Act is eligible to receive such an advance, the chief executive may, in his or her discretion, authorise the making of an advance for any housing purpose to the beneficiary of an amount not exceeding the capitalised value of the family benefit or benefits payable to the beneficiary:

Provided that—

- (a) Where application is made for an advance against the capitalised value of the family benefits payable in respect of 2 or more children of the beneficiary, the advance together with the amount of the unpaid balance of any other advance under this Act or under the Family Benefits (Home Ownership) Act 1958 previously made to the beneficiary shall not exceed \$4,000:
- (b) No such advance shall be made of an amount which together with the amount of any previous advance or

advances under this Act or under the Family Benefits (Home Ownership) Act 1958, is less than \$400.

Compare: 1958 No 106 s 3; 1961 No 25 s 2(3)(a), (b), (4)

The Social Security Act 1964 has been substituted for the repealed Social Security Act 1938.

Paragraph (a) of the proviso: The expression “\$4,000” was substituted for the expression “\$3,000” (as substituted by section 2(1) Family Benefits (Home Ownership) Amendment Act 1978) by section 2(1) Family Benefits (Home Ownership) Amendment Act 1982.

Section 6 was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

6A Cessation of advances for housing purposes

- (1) Notwithstanding anything in section 6 of this Act or in any other provision of this Act, no advance under section 6 of this Act shall be made to any applicant who has been granted an advance by Housing New Zealand Corporation as a Homestart loan and designated as such by the Corporation.
- (2) Notwithstanding anything in section 10 of this Act or in any other provision of this Act, no certificate of eligibility shall be issued under section 10 of this Act, and no renewal of any such certificate of eligibility shall be made, in respect of any application received by the chief executive, on or after the 1st day of October 1986.

Section 6A was inserted by section 2(1) Family Benefits (Home Ownership) Amendment Act 1986 (1986 No 40).

Subsection (1) was amended, as from 1 July 2001, by section 24(1) Housing Corporation Amendment Act 2001 (2001 No 37) by substituting the words “Housing New Zealand Corporation” for the words “the Housing Corporation of New Zealand”.

Subsection (2) was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

7 Land in respect of which advance may be made

- (1) No advance may be made, unless—
 - (a) The beneficiary is the sole owner of the land in respect of which the advance is made or will be the sole owner of the land when acquired; or

- (b) The land in respect of which the advance is made is or will be settled on the beneficiary and the spouse of the beneficiary as a joint family home under the Joint Family Homes Act 1964; or
 - (c) In the case of an advance made in respect of Maori freehold land,—
 - (i) The beneficiary is the sole owner of the land or will be the sole owner of the land when acquired; or
 - (ii) The beneficiary and the spouse of the beneficiary are the owners of the land as joint tenants or will be the owners of the land as joint tenants when acquired.
- (2) The chief executive may refuse to make an advance in respect of any land which is or will be used for or in association with any business, profession, or undertaking.

Compare: 1958 No 106 s 6

In subsection (1)(b) the Joint Family Homes Act 1964, being the corresponding enactment in force, has been substituted for the repealed Joint Family Homes Act 1950.

Subsection (2) was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

8 Applications for advance

- (1) Every application for an advance shall be made by the beneficiary on a form provided for the purpose by the chief executive, and shall be lodged in an office of the Department.
- (2) Every beneficiary applying for an advance shall supply in writing such information in support of his application as the chief executive requires, and shall declare that the contents of his application are true and correct in every material point.
- (3) Where the beneficiary is married, the chief executive may require the application to be made jointly by the beneficiary and the spouse of the beneficiary.
- (4) It shall be the duty of every person to make true answers to all questions put to him by the chief executive or by a Registrar of the Department or by any authorised officer or agent of the Department or of the Housing New Zealand Corporation or of

the Department of Maori Affairs in respect of any application for an advance or other matter arising under this Act or any regulations under this Act, and without requiring the payment of any fee, to furnish in writing such certificates and information as may be required for the purposes of this Act or of any such regulations.

Compare: SR 1958/37, reg 4

In subsection (4) the words “Housing Corporation” were substituted for the words “State Advances Corporation” by section 50(1) of the Housing Corporation Act 1974, and the reference to the Department of Maori Affairs was substituted for a reference to the Maori and Island Affairs Department (as substituted for a reference to the Department of Maori Affairs by section 8(4) of the Maori and Island Affairs Department Act 1968) by section 5(2) of the Maori Affairs Amendment Act 1974.

Subsection (4) was amended, as from 1 July 2001, by section 24(1) Housing Corporation Amendment Act 2001 (2001 No 37) by substituting the words “Housing New Zealand Corporation” for the words “the Housing Corporation of New Zealand”.

Section 8 was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

9 Declarations

Any declaration required to be made for the purpose of this Act may be made before—

- (a) Any person authorised to take a declaration under regulations made pursuant to section 132 of the Social Security Act 1964; or
- (b) Any person authorised to take a statutory declaration; or
- (c) In a case of a declaration by a Maori, any of the aforesaid persons or any officer of the permanent staff of the Department of Maori Affairs.

Compare: SR 1958/37, reg 15

Paragraph (a): Section 132 of the Social Security Act 1964 has been substituted for section 140 of the repealed Social Security Act 1938.

Paragraph (b): The reference to the Department of Maori Affairs was substituted for a reference to the Maori and Island Affairs Department (as substituted for a reference to the Department of Maori Affairs by section 8(4) of the Maori and Island Affairs Department Act 1968) by section 5(2) of the Maori Affairs Amendment Act 1974.

10 Eligibility of beneficiaries

- (1) Where the chief executive is satisfied that the applicant is eligible to receive an advance and that the purpose for which the advance is applied for is a housing purpose, the chief executive may issue to the applicant a certificate of eligibility in a form provided for the purpose by the chief executive stating that the applicant is eligible for an advance and specifying the housing purpose for which an advance may be made, the capitalised value of the family benefit or benefits in respect of which an advance may be made, and the date at which the capitalised value of the benefit or benefits has been ascertained:
- Provided that a certificate of eligibility shall not be issued to the applicant, unless—
- (a) The child in respect of whom the family benefit is payable has attained the age of one year; and
 - (b) The chief executive, after taking into consideration the income and assets of the applicant and of the spouse of the applicant, is satisfied that—
 - (i) The application of the future payments of family benefit towards the repayment of any advance would not cause hardship to the applicant; and
 - (ii) The applicant or the spouse of the applicant could not reasonably be expected to arrange finance from any other source; and
 - (c) The applicant or the spouse of the applicant has resided in New Zealand for a period or periods aggregating not less than 3 years during the period of 10 years immediately preceding the date of his application for an advance.
- (2) For the purposes of this section a beneficiary shall be deemed to have resided in New Zealand during any period (whether before or after the commencement of this Act) during which, pursuant to section 79 of the Social Security Act 1964, he is deemed for the purposes of the Social Security Act 1964 to have been resident in New Zealand.
- (3) Every certificate of eligibility shall continue in force for a period of 12 months, but may from time to time, on the ap-

plication of the beneficiary, be renewed for further periods of 12 months:

Provided that the chief executive may cancel any certificate of eligibility at any time where the chief executive is satisfied that the beneficiary is no longer eligible for an advance or the beneficiary requests that the certificate of eligibility be cancelled.

- (4) The provisions of subsections (1) to (3) of this section shall apply with respect to every application for the renewal of a certificate of eligibility as if it were an application for such a certificate:

Provided that the chief executive may renew any such certificate on such terms and conditions as the chief executive determines.

- (5) The decision of the chief executive as to whether or not an applicant is eligible for an advance or is no longer eligible for an advance shall be final.
- (6) Where a certificate of eligibility is issued to a beneficiary, and so long as it continues in force, the family benefit or benefits shall be withheld from the beneficiary on and from the date specified in the certificate as the date as at which the capitalised value of the benefit or benefits has been ascertained.

Compare: SR 1959/37, reg 6; SR 1961/161, reg 4

In subsection (2), section 79 of the Social Security Act 1964 and Part 1 of that Act, being the corresponding enactments in force, have been substituted for section 19 of the repealed Social Security Amendment Act 1947 and Part 2 of the repealed Social Security Act 1938.

Subsection (2) was amended, as from 1 October 1998, by section 57 Social Security Amendment Act 1998 (1998 No 19) by omitting the words “Part 1 of”.

Subsection (3) Proviso was amended, as from 6 August 1986, by section 2(2) Family Benefits (Home Ownership) Amendment Act 1986 (1986 No 40).

This section was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

11 Advances to beneficiaries

Subject to the limits specified in section 6 of this Act, an advance for any housing purpose may be made to any eligible

beneficiary, upon such terms and subject to such conditions as the chief executive determines.

Compare: SR 1959/37, reg 7; SR 1961/161, reg 4

Section 11 was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

12 Amount of advances

(1) The capitalised value of a family benefit for the purposes of an advance shall be calculated in accordance with—

(a) The table set out in Schedule 3 to this Act, in the case of an advance approved before the 17th day of August 1982:

(b) The table set out in Schedule 4 to this Act, in the case of an advance approved on or after that date—

having regard to the number of pay periods that will occur from the date on which the benefit ceases to be payable to the beneficiary by reason of the advance until the end of the period for which the benefit is to be applied in repayment. If for any reason the family benefit is payable at a reduced rate, the capitalised value shall be calculated on the basis of the reduced rate.

(2) An advance may be made of the capitalised value of a family benefit payable in respect of any child for a period expiring at the end of the pay period in which the child attains the age of 16 years or for any shorter period.

Compare: SR 1959/37, reg 8; SR 1961/141, reg 6

Subsection (1) (as amended by section 2(3)(a) Family Benefits (Home Ownership) Amendment Act 1978) was substituted by section 3(1) Family Benefits (Home Ownership) Amendment Act 1982.

13 Advances to be charged on land

(1) The amount of an advance shall be a charge upon the land in respect of which it is made, and the charge may be registered against the land in the manner prescribed by section 14 of this Act.

(2) Every charge created under this section shall be taken—

(a) In favour of Her Majesty the Queen in any case where a loan on the security of the land has been granted or

applied for under the Maori Housing Act 1935 or the Maori Trustee Act 1953:

- (b) In favour of Housing New Zealand Corporation as agent for the chief executive in every other case.
- (3) Notwithstanding anything in any other Act, where the amount of any advance is applied in discharging or partially discharging any registered encumbrance existing on the land, the charge created by this section shall, when registered under the Land Transfer Act 1952 or other appropriate Act, have priority over all registered encumbrances over which the encumbrances so discharged or partially discharged had priority, subject to the registration before the registration of the charge of a discharge or partial discharge, as the case may be, of the encumbrances so wholly or partially discharged.
- (4) Where an advance is applied in payment or partial payment of purchase money owing under a registered agreement for sale and purchase of land or under a registered lease or licence under which the beneficiary or the beneficiary and the spouse of the beneficiary are purchasing the fee simple of the land, the charge securing the repayment of the advance shall charge the interest of the beneficiary or, as the case may be, of the beneficiary and the spouse of the beneficiary in the agreement or lease or licence (or the fee simple, if the advance is applied in payment in full of the purchase money), and shall rank immediately before all other encumbrances registered against the agreement or lease or licence or, where the advance is applied in payment in full of the purchase money, immediately before all encumbrances to which the agreement or lease or licence was subject immediately before the acquisition of the fee simple by the beneficiary or by the beneficiary and the spouse of the beneficiary:
Provided that the charge holder may agree to accept a lower ranking in order of priority.
- (5) For the purposes of section 461 of the Maori Affairs Act 1953, a charge under this Act shall be deemed to be a mortgage.
- (6)
- (7) The provisions of the Property Law Act 1952 shall apply with respect to every such charge as if the charge were a mortgage

of the land and as if references to the mortgagor and to the mortgagee were references to the person giving the charge and to the charge holder respectively. In particular, without limiting the generality of the foregoing provisions of this subsection, there shall be implied therein on the part of the person giving the charge the covenants by the mortgagor specified in Schedule 4 to that Act, and in favour of the charge holder the powers and conditions specified in that Schedule.

- (8) Where the land over which any such charge in favour of the Housing New Zealand Corporation as agent for the chief executive is taken is a tenure of any of the kinds referred to in section 27 of the Housing Corporation Act 1974, the provisions of that section, as far as they are applicable and with the necessary modifications, shall apply as if the advance was a loan granted by the Corporation and as if references in that section to a mortgage and to the mortgagor were references to the charge and the person giving the charge respectively.
- (9) Every such charge in favour of Her Majesty the Queen may be enforced, sued upon, varied, or released on behalf of Her Majesty by any person for the time being authorised by the Board of Maori Affairs under section 30 of the Maori Housing Amendment Act 1938 or section 10 of the Maori Affairs Act 1953 to take proceedings or execute documents for the purposes of the Maori Housing Act 1935.
- (10) Nothing in section 11 of the Maori Housing Amendment Act 1938 shall apply with respect to any charge created by this section.

Compare: 1958 No 106 s 7; 1961 No 25 s 2(3)(c), (d); 1961 No 61 s 2; SR 1959/37, reg 9; SR 1961/141, reg 7

In subsection (2)(b) and (8) the words “Housing Corporation” were substituted for the words “State Advances Corporation” by section 50(1) of the Housing Corporation Act 1974.

Subsection (6) was repealed, as from 1 April 1978, by section 126(a) of the Public Finance Act 1977.

In subsection (8), section 27 of the Housing Corporation Act 1974 has been substituted, as from 14 October 1974, for section 6 of the repealed State Advances Corporation Amendment Act 1935.

Subsections (2) and (8) were amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

Subsections (2)(b) and (8) were amended, as from 1 July 2001, by section 24(1) Housing Corporation Amendment Act 2001 (2001 No 37) by substituting the words “Housing New Zealand Corporation” for the words “the Housing Corporation of New Zealand”.

14 Registration of charges and releases of charges

- (1) Registration of a charge created by section 13 of this Act may be effected by depositing in duplicate with the District Land Registrar or other appropriate registering authority an instrument in form 1 in Schedule 2 to this Act duly executed by the registered proprietor or other owner of the land and witnessed.
- (2) Subject to the provisions of subsection (3) of section 13 of this Act, the order of priority in which the charge shall rank in relation to any existing encumbrances shall be specified in the charge.
- (3) Where any advance is repaid or deemed to have been repaid, the charge holder shall execute in form 2 in Schedule 2 to this Act a release of the charge, which shall, upon presentation, be registered by the District Land Registrar or other appropriate registering authority. Where a charge is to be partially released, such modifications shall be made in the said form 2 as may be necessary.
- (4) Where the advance was made against the capitalised value of the family benefits payable in respect of 2 or more children, a partial release of the charge may be executed and registered when so much of the advance as was made in respect of the benefit payable in respect of any one such child has been repaid or is deemed to have been repaid.

Compare: SR 1959/37, reg 13

15 Family benefit to be applied in repayment of advances

- (1) Subject to subsection (2) of this section and to sections 18 and 19 of this Act, where an advance was made to a beneficiary under this Act, that advance shall continue to be repayable until the child in respect of whom family benefit was payable attains the age in respect of which the capitalised value of the benefit was calculated for the purposes of the advance. On attainment of that age by the child the advance, to the extent

to which it was made in respect of that benefit, shall be deemed to have been repaid.

- (2) Where the child in respect of whom a family benefit is payable dies after the expiration of one year from the date of the advance and before attaining the age in respect of which the capitalised value of the benefit was calculated for the purpose of the advance and before any event has occurred by reason of which the unpaid balance of the advance or any part thereof has become repayable, any advance, to the extent that it was made in respect of that benefit, shall be deemed to have been repaid on the death of the child.

Compare: 1958 No 106 s 5; 1961 No 25 s 3(b)

Subsection (1) was substituted, as from 1 April 1991, by section 3(1) Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3). Subsection (1) had been previously amended by section 3(1) Family Benefits (Home Ownership) Amendment Act 1978, section 42 Social Security Amendment Act 1972, section 17(1) Social Security Amendment Act 1979 and by section 4(1) Family Benefits (Home Ownership) Amendment Act 1982.

16 Death of both parents of child

Where an advance is made in respect of a family benefit, and—

- (a) The beneficiary and the spouse (if any) of the beneficiary at the date of the advance both die before the child in respect of whom the benefit was payable attains the age in respect of which the capitalised value of the benefit was calculated for the purposes of the advance, and before the occurrence of any event by reason of which the unpaid balance of the advance, or any part thereof, has become repayable; and
- (b) After the death of the survivor of the beneficiary and the spouse of the beneficiary, or, as the case may be, after the death of the beneficiary, an orphan's benefit or an unsupported child's benefit is granted under the Social Security Act 1964 in respect of that child,—

the advance, to the extent to which it was made in respect of the family benefit payable in respect of that child, shall, if the chief executive so determines, be deemed to have been repaid on the date of the commencement of that orphan's benefit or an unsupported child's benefit.

Section 16 was amended, as from 1 April 1991, by section 4 Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3) by inserting the words “or an unsupported child’s benefit”.

Section 16 was further amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

Paragraph (b): The Social Security Act 1964 has been substituted for the repealed Social Security Act 1938.

17 Resumption of payment of benefit

[Repealed]

Section 17 was repealed, as from 1 April 1994, by section 5 Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3).

18 Repayment of advance where death of child caused by parent

- (1) Notwithstanding anything in section 15 of this Act, where the child in respect of whom an advance has been made dies after the expiration of one year from the date of the advance and before attaining the age in respect of which the capitalised value of the benefit was calculated for the purpose of the advance, and the death of the child is caused by an offence of which a parent of the child is convicted, being an offence which is culpable homicide within the meaning of the Crimes Act 1961, the chief executive may apply to a District Court Judge for an order declaring that the unpaid balance of the advance at the date of death of the child became repayable on that date.
- (2) On any application under subsection (1) of this section, the District Court Judge shall, having regard to the conduct of the parents of the child and to all the circumstances of the case,—
 - (a) Make an order declaring that the unpaid balance of the advance became repayable on the death of the child; or
 - (b) Make such other order as he thinks fit in order to ensure that any parent who was so convicted or whose conduct, in the opinion of the District Court Judge, contributed to the death of the child will not derive any benefit from the death of the child; or
 - (c) Make an order declaring that the unpaid balance of the advance shall be deemed to have been repaid on the death of the child.

- (3) Where the District Court Judge makes an order under paragraph (a) of subsection (2) of this section, interest at the rate prescribed by subsection (1) of section 21 of this Act shall be payable on the unpaid balance of the advance from the date of death of the child.

Compare: 1958 No 106 s 5A; 1961 No 25 s 4

In subsections (1), (2), and (3) the reference to a District Court Judge was substituted for a reference to a Magistrate pursuant to section 18(2) the District Courts Amendment Act 1979 (1979 No 25).

Subsection (1) was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the words “Chairman of the Commission”.

19 Repayment of advances

- (1) Subject to the provisions of section 18 of this Act, the unpaid balance of an advance shall be repayable upon demand signed by the charge holder or by the person entitled to enforce the charge under section 13 of this Act or by any agent or servant or clerk of the charge holder or of that person, served upon the beneficiary and where necessary the spouse of the beneficiary, either personally or by posting the notice in a duly registered letter addressed to him at his usual or last known place of abode in New Zealand.
- (2) Without limiting the circumstances in which such a demand may be made, demand may, if the chief executive so determines, be made—
- (a) On the occurrence of any event (other than the death after the expiration of one year from the date of the advance of a child in respect of whom the benefit was payable) or the abolition of family benefit) by reason of which the benefit or any part thereof would have ceased to be payable to the beneficiary if the advance had not been made; or
- (b) On the transfer or lease or other disposition by the beneficiary or by the beneficiary and the spouse of the beneficiary of the land in respect of which the advance was made or the occurrence of any event by which the beneficiary ceases to be the owner or one of the owners of the land; or

- (c) On the beneficiary, or any child in respect of whom the benefit to which the advance relates was payable, ceasing to occupy as a home the land in respect of which the advance was made; or
 - (d) On the conviction of the beneficiary or the spouse of the beneficiary of any offence against this Act or of any offence against the Social Security Act 1964 relating to a family benefit in respect of which the advance was made.
- (3) The fact that any such demand is made by the charge holder or by the person entitled to enforce the charge under section 13 of this Act or by any agent or servant or clerk of the charge holder or of that person shall be sufficient evidence of the authority of the charge holder or of that person, agent, servant, or clerk to make the demand.
- (4) Where the child in respect of whom a family benefit was payable dies within one year after the date of an advance in respect of that benefit, the unpaid balance of the advance, unless it is sooner repaid by the beneficiary, shall remain charged against the land until the repayment is required by the charge holder.
- (5) For the purposes of this Act, the date of an advance shall be deemed to be the date on which the family benefit in respect of which the advance was made ceases to be payable to the beneficiary by reason of the advance.

Compare: SR 1959/37, reg 10

Subsection (2)(a) was amended by section 6 Family Benefits (Home Ownership) Amendment Act 1991 (1991 No 3) by inserting the words “or the abolition of family benefit”.

Subsection (2) was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

In subsection (2)(d) the Social Security Act 1964, being the corresponding enactment in force, has been substituted for the repealed Social Security Act 1938.

20 Calculation of unpaid balance of advance

For the purposes of this Act, the amount of the unpaid balance of an advance shall be calculated in accordance with—

- (a) The table set out in Schedule 1 to this Act, in the case of an advance approved before the 2nd day of June 1978:
- (b) The table set out in Schedule 3 to this Act, in the case of an advance approved on or after the 2nd day of June 1978 but before the 17th day of August 1982:
- (c) The table set out in Schedule 4 to this Act, in the case of an advance approved on or after the 17th day of August 1982—

and shall be an amount equal to the capitalised value of the benefit in respect of which it was made for the number of pay periods of the advance less the number of pay periods that have elapsed since the date of the advance, calculated, as if for an advance in the first instance, from the end of the pay period during which the event occurred which results in the advance becoming repayable.

Section 20 was substituted for the original section 20 (as amended by section 2(3)(b) of the Family Benefits (Home Ownership) Amendment Act 1978) by section 5(1) of the Family Benefits (Home Ownership) Amendment Act 1982.

21 Interest on unpaid balance of advance

- (1) Where an order is made under paragraph (a) of subsection (2) of section 18 of this Act declaring that the unpaid balance of an advance became repayable on the death of the child, the unpaid balance of the advance shall bear interest from that date at the rate of \$5 percent per annum.
- (2) In all other cases the chief executive, in his or her discretion, may determine the rate of interest (if any) payable on the unpaid balance of the advance, but in no case shall that rate be higher than \$5 percent per annum.

Compare: SR 1959/37, reg 12; SR 1961/141, reg 8

Subsection (2) was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

22 Recovery of unpaid balance

The unpaid balance of an advance that has become repayable pursuant to this Act and any interest thereon may be recovered as a debt due to the Crown at the suit of the chief executive, or the chief executive may make any necessary adjustments

in any instalments of the benefit or any other benefit under the Social Security Act 1964 payable or thereafter becoming payable to the beneficiary or to the spouse of the beneficiary.

Part 1 of the Social Security Act 1964, being the corresponding enactment in force, has been substituted for Part 2 of the repealed Social Security Act 1938.

Section 22 was amended, as from 1 October 1998, by section 57 Social Security Amendment Act 1998 (1998 No 19) by omitting the words “Part 1 of”.

The words “the Director-General of Social Welfare” were substituted, as from 23 June 1987, for the words “any one of the Commissioners of the Social Security Commission” pursuant to section 2(4) Social Security Amendment Act 1987 (1987 No 106). The words “Director-General” were substituted for the word “Commission” pursuant to section 2(4) of that Act.

Section 22 was further amended, as from 1 October 1998, pursuant to section 11 Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96), by substituting the words “the chief executive, or the chief executive” for the words “the Director-General of Social Welfare, or the Director-General”.

Miscellaneous provisions

23 Financial provisions

(1) Every advance shall be made, out of the Consolidated Account, from money appropriated by Parliament for the purpose.

(2)

(3)

(4)

(5)

Compare: 1958 No 106 s 4; 1963 No 46 s 17

In subsection (1) the word “Revenue” was omitted by section 126(b) of the Public Finance Act 1977.

Subsection (2) was repealed by section 126(c) of the Public Finance Act 1977.

Subsection (3) was repealed by section 126(c) of the Public Finance Act 1977.

Subsection (4) was repealed by section 126(c) of the Public Finance Act 1977.

Subsection (5) was repealed by section 126(c) of the Public Finance Act 1977.

24

Section 24 was repealed by section 101(1) of the Stamp and Cheque Duties Act 1971.

25 Exemption from fees

No fee shall be payable under any Act in respect of registration of any document required for the purpose of registering or releasing (whether wholly or in part) any charge created under section 13 of this Act.

Compare: SR 1959/37, reg 14

26 Offences and penalties

- (1) Every person commits an offence against this Act who—
- (a) In relation to any application for an advance, whether to himself or to any other person, makes any statement knowing it to be false in any material particular or otherwise wilfully attempts to mislead any officer concerned in the administration of this Act or any other person whomsoever; or
 - (b) Being a beneficiary or the spouse of a beneficiary to whom an advance has been made,—
 - (i) Fails, within a reasonable time after being required so to do, to supply in writing to the chief executive any information reasonably required by the chief executive for the purpose of ascertaining whether or not the conditions on which the advance was made have been fulfilled or whether or not any event has occurred by reason of which the advance or any part thereof has become repayable; or
 - (ii) Supplies any such information knowing it to be false or misleading in any material particular; or
 - (c) Except in a case to which paragraph (a) or paragraph (b) of this subsection applies, wilfully fails to comply with any of the requirements of subsection (4) of section 8 of this Act.
- (2) Any person who commits an offence against paragraph (a) or paragraph (b) of subsection (1) of this section is liable on summary conviction to imprisonment for a term not exceeding 3 months or to a fine not exceeding \$200.

- (3) Every person who commits an offence against paragraph (c) of subsection (1) of this section is liable on summary conviction to a fine not exceeding \$100.

Compare: SR 1959/37, reg 16

Subsection (1)(b)(i) was amended, as from 1 October 1998, by section 11 Employment Services and Income Support (integrated Administration) Act 1998 (1998 No 96), by substituting the words “chief executive” for the word “Commission”.

27 Regulations

The Governor-General may from time to time, by Order in Council, make regulations providing for such matters as are necessary for giving full effect to the provisions of this Act and for the due administration thereof.

Compare: 1958 No 106 s 9; 1961 No 25 ss 2(3)(e), 3(c), (d)

28 Repeals and revocations

- (1) The following enactments are hereby repealed:
- (a) The Family Benefits (Home Ownership) Act 1958:
 - (b) The Family Benefits (Home Ownership) Amendment Act 1960:
 - (c) The Family Benefits (Home Ownership) Amendment Act 1961:
 - (d) Section 17 of the Public Revenues Amendment Act 1963.
- (2) The following regulations are hereby revoked:
- (a) The Family Benefits (Home Ownership) Regulations 1959:
 - (b) The Family Benefits (Home Ownership) Regulations 1959, Amendment No 2.
-

Schedule 1

Sections 12, 20

**Table for calculating capitalised value
of family benefits and unpaid balance of
advances approved before 2 June 1978**

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
	\$		\$
1	6.00	25	145.70
2	12.00	26	151.30
3	17.90	27	156.90
4	23.80	28	162.50
5	29.70	29	168.10
6	35.60	30	173.70
7	41.50	31	179.30
8	47.40	32	184.90
9	53.30	33	190.50
10	59.20	34	196.10
11	65.10	35	201.60
12	71.00	36	207.10
13	76.80	37	212.60
14	82.60	38	218.10
15	88.40	39	223.60
16	94.20	40	229.10

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
17	100.00	41	234.60
18	105.80	42	240.00
19	111.50	43	245.40
20	117.20	44	250.80
21	122.90	45	256.20
22	128.60	46	261.60
23	134.30	47	267.00
24	140.00	48	272.40
49	277.80	94	507.00
50	283.20	95	511.80
51	288.60	96	516.60
52	293.90	97	521.40
53	299.20	98	526.20
54	304.50	99	531.00
55	309.80	100	535.80
56	315.10	101	540.60
57	320.40	102	545.40
58	325.70	103	550.10
59	330.90	104	554.80

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
60	336.10	105	559.50
61	341.30	106	564.20
62	346.50	107	568.90
63	351.70	108	573.60
64	356.90	109	578.30
65	362.10	110	582.90
66	367.30	111	587.50
67	372.40	112	592.10
68	377.50	113	596.70
69	382.60	114	601.30
70	387.70	115	605.90
71	392.80	116	610.50
72	397.90	117	615.10
73	403.00	118	619.70
74	408.10	119	624.30
75	413.20	120	628.80
76	418.30	121	633.30
77	423.30	122	637.80
78	428.30	123	642.30

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
79	433.30	124	646.80
80	438.30	125	651.30
81	443.30	126	655.80
82	448.30	127	660.30
83	453.30	128	664.80
84	458.20	129	669.30
85	463.10	130	673.70
86	468.00	131	678.10
87	472.90	132	682.50
88	477.80	133	686.90
89	482.70	134	691.30
90	487.60	135	695.70
91	492.50	136	700.10
92	497.40	137	704.50
93	502.20	138	708.90
139	713.20	169	838.90
140	717.50	170	842.90
141	721.80	171	846.90
142	726.10	172	850.90

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
143	730.40	173	854.90
144	734.70	174	858.90
145	739.00	175	862.90
146	743.30	176	866.90
147	747.60	177	870.90
148	751.90	178	874.90
149	756.10	179	878.80
150	760.30	180	882.70
151	764.50	181	886.60
152	768.70	182	890.50
153	772.90	183	894.40
154	777.10	184	898.30
155	781.30	185	902.20
156	785.50	186	906.10
157	789.70	187	909.90
158	793.90	188	913.70
159	798.00	189	917.50
160	802.10	190	921.30
161	806.40	191	925.10

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
162	810.60	192	928.90
163	814.40	193	932.70
164	818.50	194	936.50
165	822.60	195	940.30
166	826.70	196	943.90
167	830.80	197	947.60
168	834.90		

Schedule 2

Section 14(1)

Form 1
Charge under section 13 of the Family Benefits
(Home Ownership) Act 1964

Form 1—*continued*

FULL name(s) of (registered proprietor(s)) (owner(s)) (deemed by the above Act to be “the mortgagor”):

Estate:

Land: [*Area and particulars*]

Reference to title in register:

The ranking of this charge in relation to existing encumbrances in their order of priority is shown in the Schedule hereto.

Charge holder (deemed by the above Act to be “the mortgagee”):
.....

Advance: \$.....

Date of advance:

Rate of interest: As prescribed by section 21 of the Family Benefits (Home Ownership) Act 1964.

How and when principal and interest repayable: Upon demand.

Special covenants or conditions:

And for the better securing to the charge holder the repayment of the said advance and interest and other money I (we) hereby charge and mortgage to the charge holder all my (our) estate and interest in the land above described.

SCHEDULE

Ranking of Charge in Relation to Existing Encumbrances in Order of Priority

Eg First – Memorandum of mortgage No securing the sum of
\$.....

Second – This charge.

Third – Memorandum of mortgage No securing the sum of
\$.....

As witness my (our) hand(s) this day of 19.....

Signed by the said }
in the presence of: }

Form 1 was amended, as from 20 May 1999, by section 7 Stamp Duty Abolition Act 1999 (1999 No 61) by omitting from the heading the words “(Exempt from stamp duty under section 24)”.

Schedule 3

Sections 12, 20

**Table for calculating capitalised value
of family benefits and unpaid balance of**

**advances approved on or after 2 June
1978 but before 17 August 1982**

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
	\$		\$
1	12.00	45	512.40
2	24.00	46	523.20
3	35.00	47	534.00
4	47.60	48	544.80
5	59.40	49	555.60
6	71.20	50	566.40
7	83.00	51	577.20
8	94.80	52	587.80
9	106.60	53	598.40
10	118.40	54	609.00
11	130.20	55	619.60
12	142.00	56	630.20
13	153.60	57	640.80
14	165.20	58	651.40
15	176.80	59	661.80
16	188.40	60	672.20
17	200.00	61	682.60
18	211.60	62	693.00

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
19	223.00	63	703.40
20	234.40	64	713.80
21	245.80	65	724.20
22	257.20	66	734.60
23	268.60	67	744.80
24	280.00	68	755.00
25	291.40	69	765.20
26	302.60	70	775.40
27	313.80	71	785.60
28	325.00	72	795.80
29	336.20	73	806.00
30	347.40	74	816.20
31	358.60	75	826.40
32	369.80	76	836.60
33	381.00	77	846.60
34	392.20	78	856.60
35	403.20	79	866.60
36	414.20	80	876.60
37	425.20	81	886.60
38	436.20	82	896.60
39	447.20	83	906.60

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
40	458.20	84	916.40
41	469.20	85	926.20
42	480.00	86	936.00
43	490.80	87	945.80
44	501.60	88	955.60
89	965.40	133	1373.80
90	975.20	134	1382.60
91	985.00	135	1391.40
92	994.80	136	1400.20
93	1004.40	137	1409.00
94	1014.00	138	1417.80
95	1023.60	139	1426.40
96	1033.20	140	1435.00
97	1042.80	141	1443.60
98	1052.40	142	1452.20
99	1062.00	143	1460.80
100	1071.60	144	1469.40
101	1081.20	145	1478.00
102	1090.80	146	1486.60
103	1100.20	147	1495.20
104	1109.60	148	1503.80

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
105	1119.00	149	1512.20
106	1128.40	150	1520.60
107	1137.80	151	1529.00
108	1147.20	152	1537.40
109	1156.60	153	1545.80
110	1165.80	154	1554.20
111	1175.00	155	1562.60
112	1184.20	156	1571.00
113	1193.40	157	1579.40
114	1202.60	158	1587.80
115	1211.80	159	1596.00
116	1221.00	160	1604.20
117	1230.20	161	1612.40
118	1239.40	162	1620.60
119	1248.60	163	1628.80
120	1257.60	164	1637.00
121	1266.60	165	1645.20
122	1275.60	166	1653.40
123	1284.60	167	1661.60
124	1293.60	168	1669.80
125	1302.60	169	1677.80

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
126	1311.60	170	1685.80
127	1320.60	171	1693.80
128	1329.60	172	1701.80
129	1338.60	173	1709.80
130	1347.40	174	1717.80
131	1356.20	175	1725.80
132	1365.00	176	1733.80
177	1741.80	188	1827.40
178	1749.80	189	1835.00
179	1757.60	190	1842.60
180	1765.40	191	1850.20
181	1773.20	192	1857.80
182	1781.00	193	1865.40
183	1788.80	194	1873.00
184	1796.60	195	1880.40
185	1804.40	196	1887.80
186	1812.20	197	1895.20
187	1819.80		

Schedule 4 Sections 12, 20
**Table for calculating capitalised value
of family benefits and unpaid balance of
advances approved on or after 17 August
1982**

Schedule 4 was inserted, as from 17 August 1982, by section 7 Family Benefits
(Home Ownership) Amendment Act 1982 (1982 No 53).

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
	\$		\$
1	24.00	18	423.20
2	48.00	19	446.00
3	71.60	20	468.80
4	95.20	21	491.60
5	118.80	22	514.40
6	142.40	23	537.20
7	166.00	24	560.00
8	189.60	25	582.80
9	213.20	26	605.20
10	236.80	27	627.60
11	260.40	28	650.00
12	284.00	29	672.40
13	307.20	30	694.80
14	330.40	31	717.20
15	353.60	32	739.60

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
16	376.80	33	762.00
17	400.00	34	784.40
35	806.40	80	1,753.20
36	828.40	81	1,773.20
37	850.40	82	1,793.20
38	872.40	83	1,813.20
39	894.40	84	1,832.80
40	916.40	85	1,852.40
41	938.40	86	1,872.00
42	960.00	87	1,891.60
43	981.60	88	1,911.20
44	1,003.20	89	1,930.80
45	1,024.80	90	1,950.40
46	1,046.40	91	1,970.00
47	1,068.00	92	1,989.60
48	1,089.60	93	2,008.80
49	1,111.20	94	2,028.00
50	1,132.80	95	2,047.20
51	1,154.40	96	2,066.40
52	1,175.60	97	2,085.60
53	1,196.80	98	2,104.80

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
54	1,218.00	99	2,124.00
55	1,239.20	100	2,143.20
56	1,260.40	101	2,162.40
57	1,281.60	102	2,181.60
58	1,302.80	103	2,200.40
59	1,323.60	104	2,219.20
60	1,344.40	105	2,238.00
61	1,365.20	106	2,256.80
62	1,386.00	107	2,275.60
63	1,406.80	108	2,294.40
64	1,427.60	109	2,313.20
65	1,448.40	110	2,331.60
66	1,469.20	111	2,350.00
67	1,489.60	112	2,368.40
68	1,510.00	113	2,386.80
69	1,530.40	114	2,405.20
70	1,550.80	115	2,423.60
71	1,571.20	116	2,442.00
72	1,591.60	117	2,460.40
73	1,612.00	118	2,478.80
74	1,632.40	119	2,497.20

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
75	1,652.80	120	2,515.20
76	1,673.20	121	2,533.20
77	1,693.20	122	2,551.20
78	1,713.20	123	2,569.20
79	1,733.20	124	2,587.20
125	2,605.20	162	3,241.20
126	2,623.20	163	3,257.60
127	2,641.20	164	3,274.00
128	2,659.20	165	3,290.40
129	2,677.20	166	3,306.80
130	2,694.80	167	3,323.20
131	2,712.40	168	3,339.60
132	2,730.00	169	3,355.60
133	2,747.60	170	3,371.60
134	2,765.20	171	3,387.60
135	2,782.80	172	3,403.60
136	2,800.40	173	3,419.60
137	2,818.00	174	3,435.60
138	2,835.60	175	3,451.60
139	2,852.80	176	3,467.60
140	2,870.00	177	3,483.60

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
141	2,887.20	178	3,499.60
142	2,904.40	179	3,515.20
143	2,921.60	180	3,530.80
144	2,938.80	181	3,546.40
145	2,956.00	182	3,562.00
146	2,973.20	183	3,515.20
147	2,990.40	184	3,593.20
148	3,007.60	185	3,608.80
149	3,024.40	186	3,624.40
150	3,041.20	187	3,639.60
151	3,058.00	188	3,654.80
152	3,074.80	189	3,670.00
153	3,091.60	190	3,685.20
154	3,108.40	191	3,700.40
155	3,125.20	192	3,715.60
156	3,142.00	193	3,730.80
157	3,158.80	194	3,746.00
158	3,175.60	195	3,760.80
159	3,192.00	196	3,775.60
160	3,208.40	197	3,790.40
161	3,224.80		